

Day in the Cotton Market

Spectacular Rise Was Feature of the Trading. Last Three Days Marked by Slowly Declining Prices—August Deal and Crop Situation.

New York, September 4.—The speculative rise in August cotton contracts from 15.82 last Saturday's closing price, and 16.07, the lowest reached in the early trading, to 26 cents during Monday's trading, and its sharp reaction to 19 cents Wednesday, with the option expiring at that price at 12 o'clock that day, was the feature of the trading. The fluctuations in the market the past week. This and the publication of the government's monthly crop report at noon yesterday made it one of the most noteworthy weeks of the season in the cotton trade.

The last three days were marked by scattering liquidation and bear attacks and slowly declining prices, with September ending yesterday at 17.78, and the balance of the list ranging from 13.8 to 13.12 from October to next May deliveries.

The August Deal and the Crop Situation.

The sensational advance to the 26-cent basis for August made the highest price reached for cotton for either spot or futures since 1873, and established a higher price by 2 1/2 cents than the high record price reached in the height of the selling campaign of 1903-4. This movement, however, marked the culmination of the bull deal in the near-by options, which had been in progress by the clique of large Southern and local traders since last March. Since the settlements were made with the "shorts" on that rise the price for middling cotton here has fallen from 19 cents to 15 cents at the close of the market yesterday, while the new crop options are off from their recent highest range of 15.82 to 13.4 cents here to the basis of 13.8-8 cents.

The bull clique has left about 110,000 bales of spot cotton here, which is practically the total stock of contract grade at this port at present, but they are shipping out half of it during the next fortnight on previous contracts to Liverpool, Havre, and Bremen dealers. The fact that they have the balance left to dispose of, and are still carrying considerable September contracts, as well as the later months, has induced the mto carry their bull campaign into the new crop months.

This with the new crop threatening

place loans on call at less than 2 percent. With the rate until last week ruling below that figure, funds were allowed to lie idle. Advances regarding the Western credit position were declared to be satisfactory, and it was denied that the automobile industry offered any prospect for recovery.

In addition to the active demand for currency to move the grain crops, now developing, there remains the possibility of extra requirements to move the cotton crop. Agreement has not yet been reached with the foreign bankers upon relief to finance the cotton movement, as between their demands for bank guarantee of cotton bills of lading and the American plan of validation by the railroad companies of the bills of lading. The beginning of the new cotton year brings the question up for immediate settlement, and its terms may have important bearing on the fall money markets.

The week's stock market was greatly neglected, reflecting nothing more than the perfunctory operations of professional traders.

Reports of improvement in the iron market were of little regard. The critical period of possible frost damage yet to be met by the corn and cotton crops made an influence for hesitation.

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receipts, farmers showing more willingness to accept current bids, although crop reports were not wholly satisfactory. In many places the plant is represented to be green and backward, and hence conservative authorities fear that damage may occur unless the weather remains dry and mild all of September. Receipts at the chief primary points this week reached 4,000 bales, against 3,800,000 bushels the previous week and 2,050,000 bushels two weeks ago.

TRADE TO TAKE NEW VIEW OF SITUATION

New Orleans, September 4.—This week the American cotton future markets will not open until Tuesday morning, owing to Labor Day holidays.

When the future markets do open the trade will be able to take a new view of the situation, as the old crop and all its perplexities and statistics will have been left behind. Also there will be no very disturbing bureau reports in the way, although on Thursday we will receive the first report of the season.

The ginners report, which will be issued by the Census Bureau, will carry nothing up to September 1. If every one did not appreciate the extraordinary rapidity with which the crop has been picked and ginned in Texas, there might be some surprise in this report, but the movement of new cotton in Texas for weeks past has been the wonder of the cotton world, and any weight from it will probably be fully discounted in the future market. The report probably will not tell the trade anything new. It may break the record for the amount of cotton ginned up to September 1, but many traders insist that this is impossible on account of the Georgia crop being backward. The principal factor that will be watched this week will be the cotton situation in the interior, particularly in Texas. The course of futures will depend very much upon the attitude of the farmers. If they continue to market their cotton as freely as they have been

News of South Richmond

South Richmond Bureau, The Times-Dispatch, 1103 Hull Street.

During the past week the first real step has been taken toward providing better bridge facilities between South Richmond and the city on the northern shore of the James. A commission has been named by the Hustings Court to fix the valuation the city is to pay to the Mayo Land and Bridge Company for old Mayo's Bridge, and for a right-of-way from the foot of Hull Street, in South Richmond, to Fourteenth Street on the northern shore, including a strip across Mayo's Island.

The commission will begin its sessions this week to take testimony and hear argument as to the value of the property. Report has it that in some years ago the property was offered for sale for \$75,000 to \$90,000, but after the consolidation, when it became evident that the consolidated city would erect a free bridge to replace the antiquated and condemned structure on which it now charged, the price jumped to \$125,000 and a conference was held between the Finance Committee of the City Council

and the bridge company's representatives, even higher prices were hinted at, the company then setting up a claim to the roadbed of Fourteenth Street and the city on the north shore of the James, over which it appears that the city has only an easement, not a fee simple title.

Old One Not Strong. Meanwhile the Free Bridge is tumbling down. Condemned again and again, it totters under every street car and wagonload of bricks, but the wooden poles which have been used to prop it in place and keep it from swaying in every breeze will be strengthened and replaced from time to time in an effort to keep it open until a concrete bridge can be built at Fourteenth Street, after which it is becoming more and more evident that the Free Bridge must be either rebuilt or thoroughly overhauled. With two such rickety and ancient structures as the only dependence for traffic, it would be little surprise were South Richmond to be cut off, and have to resort to the rope ferries of ante-bellum days, while the city fathers make up their minds to whom to award a contract for erecting a new bridge on either site.

Shortest crop in many years. The Northern counties alone in the State appear still in fair condition. Picking will not become general before September 15, or later.

Sharp Criticism of Roosevelt. Egyptian Woman Protests Against Famous Guild Hall Speech.

[Special to The Times-Dispatch.] New York, September 4.—Mrs. Sara de Ralmeis Storey, an Egyptian, has come to this country in protest against Theodore Roosevelt's outgivings on Egypt at London Guild Hall. She declares that his account of the Egyptian situation, to the English, and his attitude toward the aspirations of the Egyptians toward possessing their own land was "in the main untrue," and exhibited "a complete ignorance of the underlying principles of the Egyptians' case." "Mr. Roosevelt," she said today, "went out of his way last June to tell the English that the work that has been done during the last twenty-eight years in 'uplifting' and educating the uncivilized Egyptians. Finally, two long letters on the subject, written from Paris by Prof. Richard Gauthier, of Columbia University, were published. The speakers have not given the Egyptian side the study it deserves, and by that they wonder why the benighted Egyptians are neither delighted nor grateful for the consideration apparently shown them by their English protectors.

"Their accounts, in addition to being one-sided, are in the main untrue. They bristle with misstatements and misrepresentation of facts, and show, besides, complete ignorance of the underlying principles of the situation."

Her eyes glared as she continued: "Our hearts and aspirations are the same as Americans. We love Egypt as dearly as you your fatherland. The fact that we are Orientals does not prevent us from being patriotic. We do not want half measures. We want Egypt to be free, and we want the English to be just to the Egyptians. We are not asking for anything more than the treatment afforded us by every representative of England."

Overlooked Natives' Case. It is very strange to Egyptians that ex-President Roosevelt, when discussing a subject so full of illustrations of unscrupulous dealings and oppression, as is furnished by the recent history of Egypt, should show partisanship for England. He has overlooked the natives' case.

"Though Mr. Roosevelt declared that England has given us the best government in 2,000 years, the statement would be more in accord with the truth had he said instead: 'You English have mapped out the best plan imaginable to gather for yourselves every benefit Egypt can afford.'"

"Under the rule of Ismail Pasha, Egypt experienced a remarkable uplift toward modernization. The very prosperity of the country worked its ruin. Attracted by the prospect of vast material gains, the sharks of England and France encouraged extra-vagant Ismail to carry on futile wars in Abyssinia, and to improve in every way his domains. Naturally the resources of the land were quickly exhausted. Then began the period of forced national loans."

Mrs. de Ralmeis Storey indicated how the Suez Canal, the competition of French and Egyptian interests, had worked toward placing Egypt in the possession of a "bone between two dogs." She described Egypt's financial entanglements, and how the Egyptian was "worsted" by foreign bondholders,

and the appearance of English and French fleets.

"It was not with the primary object of establishing order that England went into Egypt, as was stated by Mr. Roosevelt, and that is shown clearly by the recorded accounts of her reports, and the diplomatic data of the time," declared Mrs. Storey.

"After the bombardment of Alexandria, and since the invasion of 1882, the hypocritical methods used by England in taking possession of Egypt have been in vogue in the administration of the country, under the pretense of developing the land for the benefit and the welfare of the inhabitants. She is all the while strengthening her position, and extending her influence in Africa. The Egyptians are called upon to foot the bill. The national debt of Egypt has been kept for years at the high figure of \$500,000,000. Though the situation may appear hopeless, Egyptians are in no way disheartened. They are firmly convinced the day of freedom will dawn. In the meanwhile, they are busy preparing.

"In the coming struggle for independence the nationalists of Egypt look with eager hope to the Young Turks, who are now dominant in Turkey."

PRESENTMENT OF FIRE. Farmer Removed Crop Before Lightning Struck Barn.

[Special to The Times-Dispatch.] Roanoke, Va., September 4.—A remarkable case of presentment of two fires was reported yesterday by Mr. E. Snyder, a Hotspur county farmer. More than a year ago he built a new barn. It had a presentment that it would be destroyed by fire, and took out an insurance policy. On September 2, 1909, lightning set the barn on fire and it was destroyed. The bulk and other barn and insured it. Last week he had another presentment that his barn would be destroyed on September 2, and the first of this week removed his grain to another building. Yesterday afternoon lightning struck the barn and it was destroyed. His loss is \$1,000.

Series—Fifts. [Special to The Times-Dispatch.] Danville, Va., September 4.—H. Scales, of Winston, N. C., and Miss Grace Pitts, of Cascade, were married here yesterday afternoon, Rev. C. N. Williams, of the Christian Church, officiating, in the presence of a few intimate friends and relatives. Mr. and Mrs. Scales left this afternoon for Durham.

Public Schools Open. [Special to The Times-Dispatch.] Charlottesville, Va., September 4.—The public schools of the city have opened with a full attendance. The white schools have started up with an enrollment of 1,200, and the colored school with 600. This would indicate a total attendance for the session of more than 2,000. In the white schools last session the total enrollment was 1,398.

Railroads. Richmond, Fredericksburg & Potomac R. R. TO AND FROM WASHINGTON AND BEYOND.

Leave Richmond. Arrive Richmond. 4:40 A.M. By R.R. Sta. 7:40 A.M. By R.R. Sta. 5:20 A.M. By R.R. Sta. 11:25 A.M. By R.R. Sta. 8:40 A.M. By R.R. Sta. 11:15 P.M. By R.R. Sta. 12:01 A.M. By R.R. Sta. 14:00 P.M. By R.R. Sta. 7:20 P.M. By R.R. Sta. 14:15 P.M. By R.R. Sta. 7:00 P.M. By R.R. Sta. 8:20 P.M. By R.R. Sta. 11:30 P.M. By R.R. Sta.

ACCOMMODATION TRAINS—WEEKDAYS. Leave R.R. Sta. 1:30 P.M. for Fredericksburg. Leave R.R. Sta. 7:30 A.M. for R.R. Sta. Arrive R.R. Sta. 6:40 A.M. from Fredericksburg. Arrive R.R. Sta. 6:40 A.M. from R.R. Sta.

Daily. Weekdays. Sundays only. All trains to or from R.R. Sta. Station except trains leaving 4:30 a.m. and arriving 8:30 a.m. stop at R.R. Sta. Time of arrivals and departures not guaranteed. Read the signs.

Norfolk and Western Railway. ONLY ALL RAIL LINE TO NORFOLK. Schedule in Effect June 12, 1910. Leave R.R. Sta. 11:25 A.M. for Norfolk. Leave R.R. Sta. 5:10 A.M. for Norfolk. Leave R.R. Sta. 5:10 P.M. for Norfolk. Leave R.R. Sta. 11:25 P.M. for Norfolk.

Chesapeake & Ohio Railway. 8:00 A.M. Daily—Fast train to Old Point. 7:40 A.M. Daily—Local to Norfolk. 7:40 A.M. Daily—Local to Newport News. 8:00 P.M. Daily—Local to Old Point. 11:00 P.M. Daily—Local to Norfolk. 11:00 P.M. Daily—Local to Newport News. 11:00 P.M. Daily—Local to Norfolk. 11:00 P.M. Daily—Local to Newport News.

Southern Railway. TRAINS LEAVE RICHMOND. N. B. Railroad schedule figures published for information and not guaranteed. 6:10 A.M. Daily—Local for Charlotte. 10:40 A.M. Daily—Local for all points. 2:00 P.M. Daily—Local for all points. 6:00 P.M. Daily—Local for all points. 11:40 P.M. Daily—Local for all points. 11:40 P.M. Daily—Local for all points. 11:40 P.M. Daily—Local for all points. 11:40 P.M. Daily—Local for all points.

Financial.

FIRST NATIONAL BANK

OF RICHMOND, VA.

Be assured of a strong banking connection by depositing with this bank.

OFFICERS:
John B. Purcell, President;
John M. Miller, Jr., Vice-President and Cashier;
Frederick E. Nolting, Vice-President;
Chas. R. Burnett, Asst. Cashier;
J. C. Joplin, Asst. Cashier;
W. F. Shelton, Asst. Cashier;
Alex. N. Ryland, Asst. Cashier.

Capital, - - - \$1,000,000
Earned Surplus, 1,000,000

Established 1865.

Financial.

3%---Savings Department---%3

LIFE INSURANCE COMPANY OF VIRGINIA.

Incorporated as a Stock Company in 1871.

Issues the Most Liberal Forms of Life and Endowment Policies from \$1,000.00 to \$25,000.00.

With Premiums Payable Annually, Semi-Annually or Quarterly.

All Policies are Non-participating.

Insurance in force Dec. 31, 1909..... \$68,337,613 00
Assets Dec. 31, 1909..... 5,372,691 99
Capital and Surplus Dec. 31, 1909..... 1,660,246 67

JOHN G. WALKER, President.

Bank of Commerce and Trusts

9th and Main Streets.

Capital, \$200,000.00 Surplus, \$50,000.00

DEPOSITORY FOR THE CITY OF RICHMOND AND STATE OF VIRGINIA.

This strong, progressive bank solicits the accounts of all classes, large or small. Business, personal and accounts of corporations receive our careful attention.

Acts as Trustee in Mortgages, Executor, Guardian, Receiver, Registrar of Stocks and Bonds.

Savings deposits a specialty. 3 per cent. interest paid, compounded semi-annually.

BROAD STREET BANK

303 EAST BROAD STREET

Temporary location during construction of new banking house.

Capital and undivided Profits \$200,000 \$110,000

W. M. Habliston, Pres.; J. W. Rother, Vice-Pres.; Jno. G. Walker, 2d Vice-Pres.; Andrew M. Gover, Cashier.

PERSONAL AND BUSINESS ACCOUNTS SOLICITED

With assets of over \$1,700,000, every inducement consistent with good banking is offered to its customers. 3 per cent. allowed in savings department. Bank is open till eight o'clock Saturday evenings.

BANK OF SUSSEX AND SURRY

DENNDON, VIRGINIA.

P. D. Bain, President.
Edward Rogers, Vice-President.
E. M. Richardson, Cashier.

Solicits accounts of farmers, merchants, firms and individuals.

4 Per Cent. Paid On Time Savings Accounts.

Steamboats.

OLD DOMINION LINE

FOR NORFOLK AND NEW YORK.

Leve Richmond (foot Ash St.) daily..... 7 P. M.
Leave Newport News..... 8:00 A. M.
Arrive Norfolk..... 1:30 P. M.
Connects with main line steamers leaving Norfolk for New York daily except Sunday.

7:00 P. M. Connection also made by R. W. Ry 3 P. M. and O. R. Ry at 4 P. M. Night Line steamers stop at Clements Island and receive passengers by signal.

VIRGINIA NAVIGATION CO. comes here by daylight for Norfolk, Old Point, Newport News and all James River landings. Steamer leaves Monday, Wednesday and Friday at 6:30 A. M. Freight received till 11 A. M. James River landings. Ticket office at 5 Main St.

Railroads.

SEABOARD AIR LINE.

Southbound trains scheduled to leave Richmond daily: 8:15 A.M.—Local to Norfolk, Virginia, and Chesapeake, Va. 11:15 A.M.—Sleepers and coaches, Atlanta, Birmingham, Savannah, Jacksonville and Florida points. 10:15 P.M.—Sleepers and coaches, Savannah, Jacksonville, Birmingham and Memphis. Northbound trains scheduled to arrive Richmond daily: 6:25 A.M., 5:40 P.M.

Railroads.

RICHMOND AND CHESAPEAKE BAY

Schedule of electric trains to and from Ashland, stopping at intermediate stations on signal: Lv. Richmond (Broad and N. E. W. Ry.) 6:00, 7:10, 8:10, 9:10, 10:10, 11:10 A. M., 1:10, 2:10, 3:10, 4:10, 5:10, 6:10, 7:10, 8:10, 9:10, 10:10, 11:10 P. M. Lv. Ashland: 6:00, 7:00, 8:00, 9:00, 10:00, 11:00, 12:00, 1:00, 2:00, 3:00, 4:00, 5:00, 6:00, 7:00, 8:00, 9:00, 10:00, 11:00 P. M.

Railroads.

Baltimore Steam Packet Co.

TO BALTIMORE AND THE VIA EQUIPPED WITH WIRELESS TELEGRAPHY.

NORFOLK AND OLD POINT. Leave Richmond daily including Sunday via N. & W. Ry. 8:00 P. M. Norfolk 8:30 P. M. O. & O. Ry. 4:00 P. M. Old Point 7:30 P. M. C. & D. B. Co. 7:00 P. M. (one day in Norfolk).

Va. Nav. Co. 8:30 A. M. (Monday, Wednesday and Friday). Tickets at all offices. For a taroona apply to H. M. NOYKIN, Agent, 429 E. Main Street.

AMERICA

TRAVEL WITHOUT CARE OR TROUBLE

ASK MR. BOWMAN

703 E. MAIN ST. MAD. 5154

CURRENCY MOVEMENT HEAVY DURING WEEK

Main Feature of Financial Situation—Rapid Movement of Wheat Is an Influence in the Large Demand.

New York, September 4.—The heavy movement of currency out of New York was the main feature in the financial situation last week. Both the domestic interior and Canada made heavy requisitions on New York's holdings of cash. The remainder of the surplus is too considerable still to have left any actual scarcity of supplies, and the demand, especially for call loans in the stock market, was scarcely more than nominal. A stiffening of interest rates occurred, nevertheless, and the rate of the outflow gave warning of future needs, and had a sentimental influence on lenders.

The rapid movement of wheat to market is an influence in the large demand for currency, and this movement promises, also, a prompt improvement in the credit situation of the Western banks. The volume of the cash outgo justifies the wisdom of the New York banking authorities in the building up of the seemingly unwieldy surplus. The amount of idle money thus held had begun to seem portentous, and to suggest a preparation for some special weakness known only to the well informed of the bankers. Explanations, however, were largely to clear away this supposition. It was declared that opportunity to place these idle funds in call loans would have been accepted gladly had it been offered.

The stagnation of the stock market and the nominal rise for call loans were no inducement for the great banks, which make it a rule not to

WHEAT DECLINES ON BEARISH INFLUENCES

Market Irregular and Unsettled During Early Part of Week. Closing Steady on Encouraging Cables—Sagging Tendency in Corn.

New York, September 4.—There was pronounced irregularity and unsettledness in domestic wheat markets early in the week, but as a rule a bearish tendency prevailed, and especially in the near-by deliveries. This created no wonderment, as almost all dealers appeared to expect a decline, because there was a great preponderance of bearish influences.

For one thing, receipts at Chicago and Northwestern points continued large, and hence there was another big addition to the visible supply, notwithstanding the decrease in the shipments from winter wheat territory. Farmers are making much smaller deliveries to country stations, being unwilling to accept current bids. Despite this, the crop movement to the chief Western centers during August was uncommonly heavy, the total aggregating, roughly, 40,000,000 bushels, an increase over July of about 22,500,000 bushels, and approximately 15,000,000 more than in August, 1909.

At the same time, foreign statistics were also calculated to cause depression. The world's shipments for the week were heavy, the total being over 14,000,000 bushels, largely from Russia, the Danube, and therefore there was another appreciable increase in the quantity on passage. These combined factors resulted in another huge increase in the world's available supply, 7,726,000 bushels, making the total 113,293,000 bushels, against 62,853,000 a year ago.

In view of the facts described, it was not surprising that speculators and others were decidedly cautious, and inclined to "run away" from the actual cash property, as well as September contracts.

Nearly all buyers of September for the rise showed anxiety to unload, and many of them replaced with December or May and hence the December premiums widened to 4 1/2-5 cents. This was regarded as a big step by many conservative traders who believed that would restrict buying, excepting on important breaks. Nevertheless, there

was a small rally afterwards, when it was declared that September deliveries had been well provided for. This suggested that there had been too much aggressiveness among bear traders, and the market was oversold.

Late in the week the market moved in a nervous, uncertain fashion, but generally within narrow limits, although there was more firmness occasionally. There was much of the time far less pressure to sell, suggesting for one thing the practical elimination of the September deal as a general speculative factor. In other words, speculators, having switched to December or May, were no longer influenced appreciably by primary receipts nor the big available supply.

Besides, winter wheat receipts fell to moderate proportions, and a further shrinkage is anticipated, as farmers are not inclined to make deliveries, but being unattractive. Then, too, receipts in Chicago and at Northwestern points were not so heavy, while there was a better milling and shipping inquiry. In the late trading, however, the strengthening influences came mainly from abroad, cable advices being encouraging, nearly all European markets showing buoyancy. They were partly influenced by the smaller exports from Argentina and the decrease in the visible supply there. In Paris the upturn was largely ascribed to bad weather in France and poor threshing returns.

This led to further buying by French importers of foreign cargoes to arrive, said to be largely from Australia. Hence this is promptly reflected in English market.

Corn Holds Strong. There was little animation in the corn market, and comparatively few variations, although there was a steady sagging tendency, with only a few rallies. Much of the best offerings were scarce and thin, while offerings were fairly heavy, with a noticeable pressure to sell. This created little surprise, as the weather was favorable, being seasonably moderate, and predicted frost having failed to materialize. As was expected, this led to a decided increase in primary

receipts, farmers showing more willingness to accept current bids, although crop reports were not wholly satisfactory. In many places the plant is represented to be green and backward, and hence conservative authorities fear that damage may occur unless the weather remains dry and mild all of September. Receipts at the chief primary points this week reached 4,000 bales, against 3,800,000 bushels the previous week and 2,050,000 bushels two weeks ago.

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